



Franklin Templeton Investment Funds

Franklin High Yield Fund

Global Fixed Income
30.09.2025

Fund Fact Sheet

For the source and calculation basis of Fund information, please refer to the *Explanatory Notes section.

Fund Overview

Base Currency for Fund	USD
Total Net Assets (USD)	1.17 billion
Fund Inception Date	01.03.1996
Number of Holdings	326
Benchmark	ICE BofA US High Yield Constrained Index
Morningstar Category™*	USD High Yield Bond
Distribution Yield* – A (Mdis) USD	6.30%

Summary of Investment Objective

To seek to generate high levels of income and, as a secondary objective, capital growth. The Fund mainly invests in below investment grade (high yield) corporate bonds denominated in any currency. These investments may be from anywhere in the world, although the Fund may invest significantly in the US.

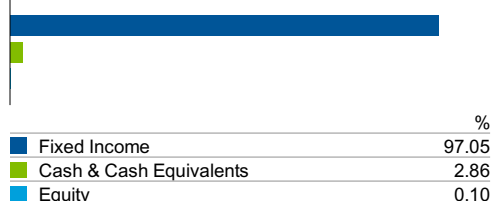
Fund Management*

Glenn Voyles, CFA: United States
Patricia O'Connor, CFA: United States
Bryant Dieffenbacher, CFA: United States
S. James McGiveran III, CFA: United States

Ratings - A (Mdis) USD

Overall Morningstar Rating™*: ★★ ★

Asset Allocation*



Offering Documents



Shareholder Letters



Risk Considerations

INVESTMENT INVOLVES RISKS. The value of the Fund can be volatile and investors may not get back the amount originally invested. Past performance is not indicative of future results.

- Franklin High Yield Fund invests principally in fixed-income debt securities of U.S. or non-U.S. issuers. The Fund will have an allocation to fixed income securities of at least 75% of its net assets.
- The Fund is subject to debt securities risk, market risk, credit risk, floating rate corporate investment risk, foreign currency risk, liquidity risk, valuation risk, derivative instruments risk, counterparty risk, volatility risk, credit-linked securities risk, convertible securities risk, swap agreements risk, warrants risk, class hedging risk, Europe and Eurozone risk, restructuring companies risk and securities lending risk.
- Further, the Fund's investment in debt instruments with loss-absorption features ("LAP") are subject to the risk of being written down or converted to ordinary shares upon the occurrence of pre-defined trigger events which may result in a significant or total reduction in the value of such instruments. LAP may also be exposed to liquidity, valuation and sector concentration risk.
- The Fund may at its discretion pay dividends out of the capital or out of gross income of the Fund while paying all or part of the Fund's fees and expenses out of the capital of the Fund, which results in effectively paying dividends out of capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of the Fund's capital or payment of dividends effectively out of the Fund's capital (as the case may be) may result in an immediate reduction of the net asset value per share.
- "Plus" share classes that offer, under normal market conditions, dividend distribution at a pre-determined annual percentage of the net asset value per share that is not linked to income or capital gains, may either be paying out both income and capital in distribution payments, or not substantially distributing all the investment income which a share class has earned. Such share classes may continue to distribute in periods that the Fund has negative returns or is making losses, which further reduces the net asset values of such share classes. In extreme circumstances, investors may not be able to get back the original investment amount.
- Investors should not invest based on this marketing material alone. Offering documents should be read for further details, including the risk factors. Before you decide to invest, you should make sure the intermediary has explained to you that the Fund is suitable to you.

Performance*

Past performance does not predict future returns.

Performance over 5 Years in Share Class Currency (%)

■ Franklin High Yield Fund A (Mdis) USD



Performance in Share Class Currency (%)

	Cumulative						
	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Incept
A (Mdis) USD	2.29	6.68	6.43	34.80	26.30	65.75	292.35
Benchmark in USD	2.40	7.06	7.23	36.67	30.91	80.17	N/A

Calendar Year Performance in Share Class Currency (%)

	2024	2023	2022	2021	2020
A (Mdis) USD	7.43	12.52	-10.42	3.47	6.08
Benchmark in USD	8.20	13.47	-11.21	5.35	6.07

Top Ten Holdings* (% of Total)

Issuer Name	
CARNIVAL CORP	1.38
CCO HLDGS LLC/CAP CORP	1.22
CHS/COMMUNITY HEALTH SYS	1.14
JANE STREET GRP/JSG FIN	1.14
MILLROSE PROPERTIES INC	1.09
MAUSER PACKAGING SOLUT	1.07
ONEMAIN FINANCE CORP	1.02
TENET HEALTHCARE CORP	1.01
FERTITTA ENTERTAINMENT	0.99
ALLIANT HOLD / CO-ISSUER	0.98

Fund Measures

Average Credit Quality*	BB-
Average Duration	2.78 Years
Average Weighted Maturity	3.46 Years
Yield to Maturity	6.77%
Standard Deviation (5 Yrs)	6.75%

For the source and calculation basis of Fund information, please refer to the *Explanatory Notes section.

Share Class Information

Share Class	Incept Date	NAV	Fees			Dividends		Fund Identifiers
			Max. Sales Charge (%)	Max. Annual Charge* (%)	Max. Serv. Charge (%)	Last Paid Date	Last Paid Amount	
A (Mdis) USD	01.03.1996	USD 5.33	5.00	1.10	N/A	09.09.2025	0.0280	LU0065014192
A (acc) USD	02.07.2001	USD 24.87	5.00	1.10	N/A	N/A	N/A	LU0131126228
A (Mdis) AUD-H1	26.02.2013	AUD 7.35	5.00	1.10	N/A	09.09.2025	0.0380	LU0889565247
A (Mdis) EUR-H1	21.06.2024	EUR 10.02	5.00	1.10	N/A	09.09.2025	0.0530	LU2823256081
A (Mdis) JPY-H1	21.06.2024	JPY 970.58	5.00	1.10	N/A	09.09.2025	5.1210	LU2823256164
A (Mdis) RMB-H1	21.06.2024	CNH 9.92	5.00	1.10	N/A	09.09.2025	0.0530	LU2823255943
A (Mdis-Plus) HKD	19.07.2024	HKD 9.84	5.00	1.10	N/A	09.09.2025	0.0780	LU2845151880
A (Mdis-Plus) USD	19.07.2024	USD 9.86	5.00	1.10	N/A	09.09.2025	0.0780	LU2845151708

The charges are the fees the fund charges to investors to cover the costs of running the Fund. Additional costs, including transaction fees, will also be incurred. These costs are paid out by the Fund, which will impact on the overall return of the Fund.
Fund charges will be incurred in multiple currencies, meaning that payments may increase or decrease as a result of currency exchange fluctuations.

Composition of Fund*

■ Franklin High Yield Fund ■ ICE BofA US High Yield Constrained Index

Sector	% of Total	
Finance	15.31	/ 12.15
Energy	12.19	/ 10.76
Health Care	7.23	/ 7.25
Industrial	7.14	/ 4.88
Building	6.55	/ 3.80
Media Non Cable	5.45	/ 4.19
Chemicals	3.62	/ 3.38
Gaming	3.48	/ 2.43
Cable Satellite	3.48	/ 6.10
Others	32.69	/ 45.06
Cash & Cash Equivalents	2.86	/ 0.00

Important Information

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Any share class with "H1" in its name will attempt to hedge the currency risk between the base currency of the Fund and the currency of the share class, although there can be no guarantee that it will be successful in doing so. In some cases, investors may be subject to additional risks.
In addition, a summary of investor rights is available from <https://www.franklintempleton.com.hk/en-hk/about-us/summary-of-investor-rights>. The summary is available in English and Chinese.
The fund(s)/ sub-fund(s) are notified for marketing in various regions under the UCITS Directive. The fund(s)/ sub-fund(s) can terminate such notifications for any share class and/or sub-fund at any time by using the process contained in Article 93a of the UCITS Directive.
For the avoidance of doubt, if you make a decision to invest, you will be buying units/shares in the fund(s)/sub-fund(s) and will not be investing directly in the underlying assets of the fund(s)/sub-fund(s).
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*Explanatory Notes

Performance: Performance information is based on the stated share class only, in Fund Currency, NAV to NAV, taking into account of dividend reinvestments and capital gain or loss. When performance for either the portfolio or its benchmark has been converted, different foreign exchange closing rates may be used between the portfolio and its benchmark. The index data referenced herein is the property of Intercontinental Exchange ("ICE") and/or its licensors and has been licensed for use by Franklin Templeton. ICE and its licensors accept no liability in connection with this use. See www.franklintempletondatasources.com for a full copy of the Disclaimer.
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Distribution Yield: The Distribution Yield refers to annualized yield. The Distribution Yield is based on the most recent month's distribution and shown as an annualized percentage as of the date shown. It does not include any preliminary charge and investors may be subject to tax on distributions. Information is historical and may not reflect current or future distributions. The formula for calculating Distribution Yield of the stated share class: $(nr/p) \times 100$. r = last dividend paid; p = month end NAV; n = distribution frequency. n = 12 for monthly distribution; n = 4 for quarterly distribution; n = 1 for yearly distribution.
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Top 10 Holdings: These securities do not represent all of the securities purchased, sold or recommended for clients, and the reader should not assume that investment in the securities listed was or will be profitable.
Fund Measures: The average credit quality (ACQ) rating may change over time. The portfolio itself has not been rated by an independent rating agency. The letter rating, which may be based on bond ratings from different agencies (or internal ratings for unrated bonds, cash and equivalents), is provided to indicate the average credit rating of the portfolio's underlying investments and generally ranges from AAA (highest) to D (lowest). For unrated bonds, cash and equivalents, ratings may be assigned based on the ratings of the issuer, the ratings of the underlying holdings of a pooled investment vehicle, or other relevant factors. The ACQ is determined by assigning a sequential integer to all credit ratings AAA to D, taking a simple, asset-weighted average of investments by market value and rounding to the nearest rating. The risk of default increases as a bond's rating decreases, so the ACQ provided is not a statistical measurement of the portfolio's default risk because a simple, weighted average does not measure the increasing level of risk from lower-rated bonds. The ACQ may be lower if cash and equivalents are excluded from the calculation. The ACQ is provided for informational purposes only. Derivative positions are not reflected in the ACQ.
Fund Measures: Yield figures quoted should not be used as an indication of the income that has or will be received. Yield figures are based on the portfolio's underlying holdings and do not represent a payout of the portfolio.
Asset Allocation/Composition of Fund: Due to rounding, the sum of portfolio may not equal 100%.
Fees: Maximum Annual Charge includes Management Fee and Maximum Maintenance Charge.